

Maine Revised Statutes
Title 9-A: MAINE CONSUMER CREDIT CODE
Article :

§12-107. POWERS AND FUNCTIONS OF THE ADMINISTRATOR

1. The powers and functions of the administrator are as set forth in Article 6, except that references to "consumer credit transactions" in Article 6 are considered to be references to advances made pursuant to legal funding.

[2007, c. 394, §1 (NEW); 2007, c. 394, §3 (AFF) .]

2. The administrator shall maintain a list of all registered companies and make that list available to consumers, attorneys and others on a publicly accessible website.

[2007, c. 394, §1 (NEW); 2007, c. 394, §3 (AFF) .]

3. The administrator shall require a litigation funding provider registered pursuant to section 12-106 to annually submit certain data, in a form and manner acceptable to the administrator, regarding the number of legal fundings, the amount of legal fundings, the number of legal fundings required to be repaid by the consumer and the amount charged to the consumer, including but not limited to the annual percentage fee charged to the consumer and the itemized fees charged to the consumer.

[2007, c. 394, §1 (NEW); 2007, c. 394, §3 (AFF) .]

4. Beginning March 1, 2009 and annually thereafter, the administrator shall prepare and submit a report on the status of legal funding activities in the State. The report must include aggregate information reported by litigation funding providers pursuant to subsection 3. The report must be submitted to the joint standing committee of the Legislature having jurisdiction over insurance and financial services matters.

[2007, c. 394, §1 (NEW); 2007, c. 394, §3 (AFF) .]

SECTION HISTORY

2007, c. 394, §1 (NEW). 2007, c. 394, §3 (AFF).

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